# THE * * 



Social security support for students cut by up to $£ 45 \mathrm{~m}$ a year


## Divided teachers in meeting with Acas

## Drugs seizures reach peak as traffickers focus on Britain

Seventy gangs broken in anti－heroin and cocaine operations

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## English pair

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## Thatcher leads crime fight



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 Morley charge man for trial


## New call to cut＇drink

 drive＇limit







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Girl sent to US for liver transplant dies By Tim Jones



## Cut duty on lead－free petrol，car agents say






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## Cabinet to

Recording piracy




That's some promise! And on the day you make it you probably aren't worrying about the negatives. You are going to be better, richer and healthy for the rest of your lives.

In any case, you have to look on the bright side. There's no point in worrying, is there!

Exactly. But the time comes when you realise that, whatever happens, health must come first.

Not just yours. There's the person you married and the ones who didn't even exist when those promises were made. Suddenly just looking on the bright side isn't enough.

That's where we come in. We can't make ilness a pleasure, but we can take a lot of the worry out of it.

Healch First is part of an international organisation which provides private medical cover for more people than any other company in the world.

Health First doesn't replace the NHS it works alongside it, taking the waiting and the worrying away. Making sure that you and yours have the best possible treatment at the earliest opportunity. Making sure you get better in comfort without the family or the family-savings suffering.

That's not too far off what you promised on your wedding day is it?
 And if you have even more responsibilities... if you're an employer and have to think about your employees' welfare" ...don't worry, we take care of that too. . . we we

In fact Health First has more private health policies to : choose from than you're ever likely to need. Just tell us what you want... because we always put your health first.

\%isk Richmond Hill Boumemouth. BH2 6EQ. Telephone 0202 292434.



The Americans and Italians will share just under $30 \%$.

The other Westland shareholders will own more than $70 \%$.

# So wholl beat the controls? 

The short answer is, we will.
If you vote in favour of the new proposals from Sikorsky (a division of UTC) and Fiat, as your Board urges you to do,Westland will remain an independent British company.

Free to develop, design and build helicopters in Britain.

Sikorsky and Fiat will become valued and trusted partners, but only minority shareholders.

Together they'll own no more than $29.9 \%$, and this could drop to $21 \%$.

Thriving, independent companies themselves, they are backing Westland's long-term prosperity.

We are convinced that their proposals, though similar in financial terms to those of the European consortium, are better for our company, our shareholders and our workforce.

In view of the vast amount of public comment, we would like to give you our main reasons once again.

## A tried and tested partnership.

As you probably know we have, in fact, been working successfully with Sikorsky for a long while.

Over the last thirty-eight years we have built the Dragonfly, Whirlwind, Wessex and Sea King helicopters under licence from them.

Often, as they have been kind enough to admit, improving them.
(We're proud to say, our version of the Sea King outsells theirs in export markets.)

We get on well together, we know each other and we build very good machines together.

An association with Fiat is a further important benefit in our view.

They are a large, profitable and international group with interests in aviation, space and materials technology.

Furthermore, many of their interestṣ dovetail with ours.

This will give us opportunities to strengthen our technological capabilities and open up new markets.

Moreover, Westland and Fiat are.two of Europe's leading helicopter transmission manufacturers.

By contrast, the proposals of the Europeangroup aren't nearly so appealing.

## A marriage of inconvenience.

Frankly, the consortium seems to be an ad hoc grouping of companies, some of which are stateowned and fierce competitors of ourselves and each other.

The truth is, there's a glut of helicopters in Europe, with problems of overmanning and overcapacity:

We believe that instead of making complete helicopters, Westland would steadily be reduced to producing only parts for a European machine:

Our skills, our know-how, our self esteem would all be degraded whereas with Sikorsky and Fiat theyll be enhanced.

With their help, well form a formidable new competitor for everyone else in the market.

But would the Government discriminate against Westland if we join forces with Sikorsky and Fiat?

Our Chairman wrote and asked the Prime Minister this very question.

## W娄 The Prime Minister's assurances.

We sent the full text of both letters to our shareholders on 6th January and yesterday published them: in an advertisement.

One of the key points she makes is this:
"As long as Westland continues to carry on business in the UK, the Government will of course continue to regard it as a British and therefore a European company, and will support it in pursuing British interests in Europe."
Why shareholders can't vote on both proposals.
We have sent you full details of both sets of proposals together with the Board's recommendation

Some shareholders, however, have asked why they can't vote on the two and make a decision as they do in a competitive takeover.

There are two reasonis why not.
First, this is not a takeover Its a capital reconstruction for a company in extreme financial difficulty:

The Board's overriding duty is to assess, with its: wide knowledge of the commercial background, what is best for Westland and to make a clear recommendation to shareholders.

Second because of the urgency of the situation, we need a quick and decisive solution We simply can't risk falling between two stool:s:

Apart from anythingelse the law insists that either proposal gets a three-quarters majority If both altematives are put to shareholders, there's a real danger that neither will get that majority

Our urgent proority must be to establish a stabie framework within which Westrand can operate.

## Westand phone-in.

We hope we have explained why your Board is. strongly recommending you to vote without delay in favour of the Sikorsky and Fiat proposals.

If you have any difficulty in completing and/or returning your proxy card in time, we invite you to phone us between 10 am and 8 pm daily.

The number is 01-583. 1398
Every single vote is cracial for Westlands future. and delay could seriously damage us.

Remember, to be valid, your proxy must be recceivedthis week.


## Bonn coalition shaken by bitter liberal attack on right-wing ministers

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## Peking daily in attack

 on gossips

Trinidad prepares to resume executions


## Indonesian spending




State wins battle for Titó's estate


## Officers urge Philippine army to ensure honest elections

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Afghan generals reported arrested





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Divorce too costly for Americans From Christopher Th $3=$




## The missing US soldiers <br> Hanoi agrees on joint action

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India and Pakistan work towards a peace treaty


Ershad poll facing threat of boycott
From Ahmed Faz
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elections being held in Bangladesh aficr the leader of the
largest opposition pary said she whoycoll them if marial law here nnil litied first, hed.
Sheikt Hasina Wazed, head
of he A wami League, which
 jified and a carceaker government formed befnre the polls.
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But hen denied thal here were
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 guise of democracy. "We will
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On Monday, Mrs
Zia. leader of a seven party

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from het two alliances.

Sikh rebels step up Punjab killings
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 more rentral reserve police but case Punjab exiremists

THE ARTS


Opera


The 525,600 Minute Waltz




STMEINWAY


*Stinazy pianos cran alsobe seen in Belash, Bollon, Chastri. Edinhurgh:
 Concerts

## Barnstorming brilliance

## PLG Young Artists

 Purcell Room It is appropriate that the ParkLane Groups annual ofterino
 Lendon's first major cemcerts
series of each new year. lis
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Pavement credibility


#### Abstract






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## THE TIMES

##  <br> (Cryitard) $\mathbf{0 3 2} 5$




## Carving up the County Hall cake




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Stepping down from the front line


# Hunt for a lost generation 

## Ban that could wreck cricket

Anti-partheid opinion has been unanimous
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 1 do not bink that politics can be kept sponsmen visiting South Affica can ignore
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John Redwood on the real issues to be faced during Industry Year
Britain can make it-if we make changes
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\begin{abstract}









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## Christianity's $10 n g$ march to survival



## Pounds, dollars

 and nonsense
moreover . . Miles Kington

## A bridge too far-fetched



## THE GREEN DEBATE



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vironment is not-short of
subjects for its new-foind actisubjects for its new-fouind acti-
vism The procss.of designation
of sites of special scientific interest is well behind schedule:
the Nature Conservancy wiil
have to be pushed or pulled into action. This year the operations
of the $\cdot 1981$. Wildife and
C Countryside Act: have to be
revieved This time round $M$
Waldegrave witl surety not be content to atlow amendments to
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## Here, then is a job for M Waldegrave and a mission fo his deparment But , before h takes his young man's enthusi

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Britain can afford.

## \section*{LINKS} <br> obstacles to progress remain frmyly lodged. one is the future of Umaru Dikko, a minister in Lagos two governments ago. Lagos two governments ago wbose extradition has been sought since he fled to thit sought since he fled to. thine country after hal fall of the Shagari administration The rather less stimeconsumin method of smugiling him back to Lagos in a crave, was foiled by British customs. His request fo Brinitical astlum in in Britianin has been turned down by Whitehall been turned down by Whitehall which has yet to consider his The other is the case of the Wo British engineers. Keinnth Clarke and Angus Patterson who Clarke and Angus Panterson wh were each sentenced to 14 years by a Lagos court in October fo by a lagos court in October fo allegedy stealing an aircraft. Gieoffrey Howe himself ex severity of the senenenene. But he case had clear political But the case had clear political undertones and a solution has always looked possible by poitical means. It was an effect rathe than the cause of poor Anglo Nigerian relations and could be dealt with more easily through the increased bilateral contact which would follow an exchange of high commissioners. As for the Diko dilemma, it was more of a problem with' the previou Buhari government in Lago than the present one. Nigeria should cer Nigeria should certainly b warned against trying do work quid pro guo over the difference which divide ws. With needs our help as much as we need its market. Both govern ments have an interest in puting the clock back two yea moving foiward again. <br> - A leading article yesterday Government ond Sr lan James proorand is r fact, Mr Prior resigned

Time to settle schools dispute


India and the British

## For frozen fingers?

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Yours in puzzement.

Terms of endearment
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Sir In. Sugessing that French
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NIAMH WHITH NLAMH WHTIFIEID,
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lanuary 4.

## Forthcoming marriages

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## Conversion plan for London landmark



## (cacharel)

## Wewillsend yourlove a gitt for

 St.Valentime's Day if you send your love imThe Times
OBITUARY
PROF K de B. CODRINGTON Indian art and archaeology


## Continental Europe's Main Airport.



With 630 take-offs and landings daily, Frankfurt is Continental Europe's main airport.
Even Amsterdam has a lot of catching up to do. At Frankfurt/Main Airport
everything is under one roof, making connections fast and easy-in as little as 45 minutes.
What's more, you can rest assured that your luggage makes the transfer
with you. More and more British business people are discovering that the Frankfurt connection is often the best way to get to their destination, world-wide.


##  FINANCE AND INDUSTRY Executive Editor Kenneth Fleet <br> Cuckney and the playboy of the Westland world

hope of success, demand that Michaet
Heseline or Leon-Britan should extain the company's finture Tnsted positions on the company's futture. Instecte the pobople
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projected Sikorsk-Fiat deal in . he
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right to take the first lifeline throwin to the company. seven men who now comprise
Of the Westland boaid, onty thiee have been subjected to the scrubiny of the vote. Since
the company's problems first came to light
there has been a mass exodus of directors. and after his appointinent ins of director sumper
Sir John was. quick to $\cdot$ speed $\cdots$ th
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 There is a similiarty strong conniection Conservative MP for Richmond; Anthon
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## Chancellor's base rate cloud

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the City, bur he has not managed to do came firs bank lending, The good news banking December M3 in December was just beetow the mid-
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preoccupations since Monday felt bold enough to perk up by an eighth
The bad news was not long in coming. The bad news was not long in coming
There was a \& $2: 1$ billion rise in bank
lending during the three-week Det lending during the three-week December.
banking month That was enough to
coofirm the money markets worst fearis



The Times or The Sunday Times
please telephone $01-8373311$ or 3333






## Six-month

 Posgate suspension expires
## Hanson wins $60 \%$ of SCM and boosts battle for Imps

## Bid boost for Argyll



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This is much higher than is
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Investors usually wait to the last possible moment allowing time
for a rival or higher offer before

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with colleagues, the repors Maid Meanwhile Distillers has 10
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Takeover Panel. an impression

## Fed battle over 'junk' bonds

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## ITC heads consider finance plan <br> More firms employ headhunters as recruiting intensifies <br>  <br> 

# Interest rate worries send stores shares tumbling 

## By Derek Pain and Pam Spoone


 Motemer inder beomine


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reached a peak on November
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## 25. the day the resc of the ber slock market reached record levels stear year, and has hecline since.


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TEMPUS

## From De Beers, a gem

 that sparkles again
# makes you think you could do better Mr. Gulliver? 

Guluver The changes that are necessary at Distillers are so far reaching, they can only be introduced from the outside. We've done this already with a similar company-Allied Suppliers, which we bought in June 1982.

They were, in some respects, the "Distillers" of the grocery trade, a very large company that had grown by amalgamations, but whose market share had been sliding downhill for years. People expressed doubt whether Allied's business could beimproved.

Profits last year were $240 \%$ of profits three years ago Our share price has more than doubled in the last 18 months.
Question But Distillers'stock market value is $2 \frac{1}{2}$.times Arovlls. Aren't you biting off more than you can chew?
guleiver No. Allied Suppliers was also $21 / 2$ times our size when we bought them. Yet we started to produce improved results almost straight away.

Nearly all Argyll Foods management are from Allied Suppliers. We provide the strategy and direction they run the business. In the same way, we will identify the existing skills in Distillers, and give their management the leadership they requite:
QOESTION Your reputation has been made in the fast-moving retail trade How: does this qualify you to nurture famoù whisky brands?
Guliver: Our prime skills are in marketing and in general management. These skills can both be applied to diverse businesses. Our record proves this. Our senior executives have backgrounds in companies like Unilever, Procter \& Gamble, Mars, and Beechams some of the most successful marketing companies. in the world. We understand long-term business building and world brand marketing. It is this kind of marketing skill that we will bring to Distillers.

But more importantly, we will bring the strategy and direction required to build Distillers into an international drinks business with a much broader base.
QUEsTION You claim to be able to revitalise Distillers. But how successful is your own Argull drinks business?
gulurver. How do you measure success? We've taken our drinks business from $£ 100,000$ profit in 1980 to over $£ 10$ million profit last year. Return on shareholders' funds has increased from $3 \%$ to $34 \%$.

Last year, Distillers Company (Home Trade) showed $£ 0.5$ million profit on their sales of $£ 121$ million. We made $£ 1.3$ million profit on our home trade sales of just $£ 30$ million. If we could do that when our lead product is a regional rum, imagine what we could do with the famous names. like Haig, Dewar's and Johnnie Walker.

QUESTION You've run businesses in Britain. But what do you know about international markets?

gulliver I have had direct experience in North America since 1971, when I became responsible for retail interests there, in addition to being Chairman and Chief Executive of Fine Fare here.

In 1982 we bought Barton Brands, a Chicago based drinks company, and built upon their traditional business of bourbon and Scotch whisky. For instance, we developed Corona Extra, making it the fastest growing imported beer in the United States.

Distillers make a lot of their performance in the United States. But it has all been achieved by local distributors, not by them. It wasn't till 1984 that they decided to buy one of these distributors, paying some $\$ 250$ million mainly for the right to distribute their own brands.
QUEstion Argell has achieved its growth by acquiring companies - How do you answer that?
gULLIvER We have a reputation for making good acquisitions, but our profits come from making these prosper. For instance, in our food business, since 1982 we've increased profits from $£ 18$ million to $£ 44$ million- with only $£ 2$ million of this resulting from acquisitions.

QUESTION It is said you not only buy companies - but you also sell them.
gulliver In the past 4 years we've sold peripheral activities for a sum of $£ 17$ million. That represents only $2 \%$ of the current market value of the Argyll Group.

Looking at Distillers, we don't see why they need seven prestigious offices in London's West End. We may sell some of those. But we certainly won't be selling any of Distillers' valuable brands or businesses. We want to build up Distillers' business - not take it apart.
QUESTION What makes you so confident you will make money for Distillers' shareholders?
gULLIVER. Because it will be in the interests of our management to achieve this. Argyll directors are committed to our company's success. We own a total of $£ 27$ million worth of shares in Argyll and 180 of our senior management participate in a stock option scheme, with an average of 30,000 shares each. We all have a very powerful motivation to succeed - as will Distillers' executives with our management.
QUEsTION Shareholders are being bombarded with circulars. Is there to be any let up?
gULLiver The shareholders have my sympathy. But we hope soon to be able to reduce these mailings to two a year - telling Distillers' shareholders about their dividends and earnings.
Argyll We can revive Distillers'spirits.




## Scottish breakaway looks more likely



Liverpool

## go to Turin <br> 

Clark plays
down win






## TODAY'S FXXTURES

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## Big freeze disrupts Cup ties

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Zimbabwe decision postponed with B team set to leave

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## Indians unaffected by kero wersciaig

Country which plays
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Robson's plans
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Durie wins a hard struggle




Edgbaston Cup
receives sponsorship

## $\stackrel{n}{2}$




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## France choose Dubroca as their captain and hooker at Murrayfield




## South African exodus could follow Louw and Mordt

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##  <br> Hope for Lions tour says SA referee





David Hands reviews recent rugby publication
Centenary history of a great Welsh club

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Law Report
January 81986

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